

News Release

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S&P Global Asia Sector PMI®

Automobiles & Auto Parts emerges as top performer in April

Key findings

Automobiles & Auto Parts tops growth rankings for first time in nearly two years

Forestry & Paper Products and Construction Materials only sectors to see falls in output and new orders

Construction Materials sees sharpest increases in costs and charges

According to the latest Asia Sector PMI® data from S&P Global, output growth was recorded across 16 of the 18 monitored Asian sectors in April. This figure was up from 15 in March, as Metals & Mining production returned to growth.

Leading the rankings for the first time in nearly two years was the Automobiles & Auto Parts sector. The pace of output expansion in the sector quickened to the steepest since May 2024 and was rapid overall. At the broader industry group level, Consumer Goods outperformed the other six tracked areas, with growth also supported by strong and accelerated expansions in output across the Beverages & Food and Household & Personal Use Products segments, which placed third and fifth in the overall sub-sector rankings, respectively.

Contractions in output were limited to the Forestry & Paper Products and Construction Materials sectors, with the former experiencing a deeper downturn. Furthermore, rates of decline were more pronounced at the start of the second quarter, reaching their fastest in 26 and nine months, respectively. Weak demand weighed on output, as these were the only two sectors to record a decline in new orders in April.

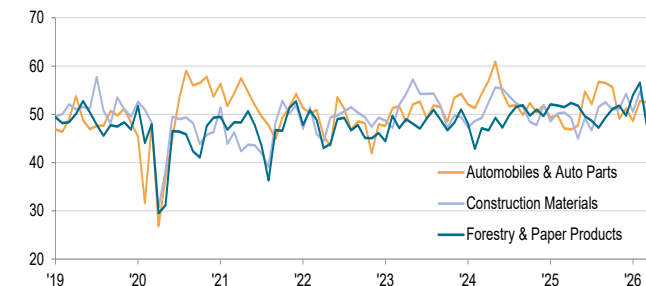
Meanwhile, new business expanded across the remaining 16 monitored Asian sectors, with Automobiles & Auto Parts recording the most marked increase overall.

On the prices front, the latest data indicated that cost burdens rose in 17 of the 18 monitored sectors in April. Notably, the majority of these saw expenses increase at a stronger pace than in March. The sharpest upturns in input prices and output charges were observed in the Construction Materials sector.

The Real Estate sector was the only one to experience a decrease in cost burdens in April, recording its first fall since the start of 2023. It was also one of only two sectors, alongside Banks, to register a decline in output charges.

Asia Sector PMI Business Activity Index

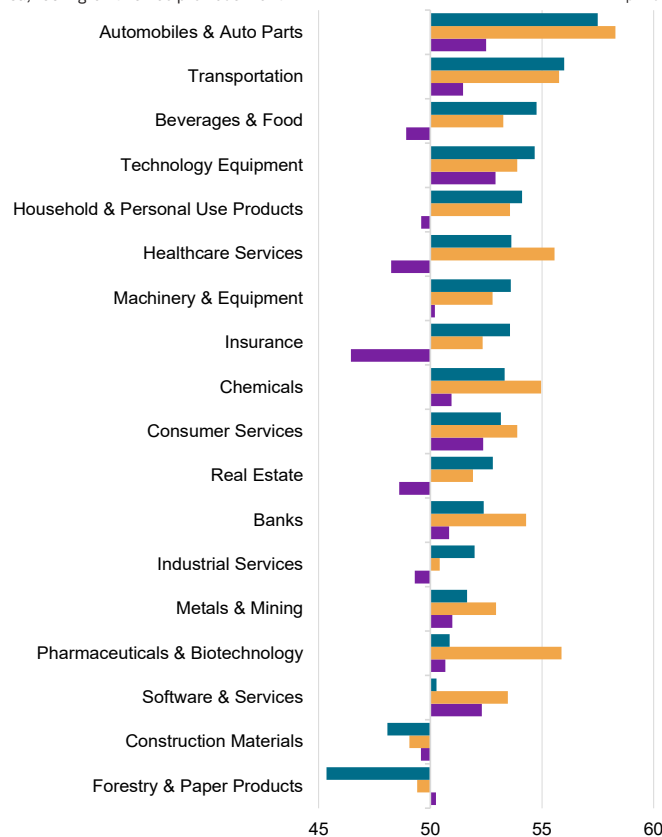
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



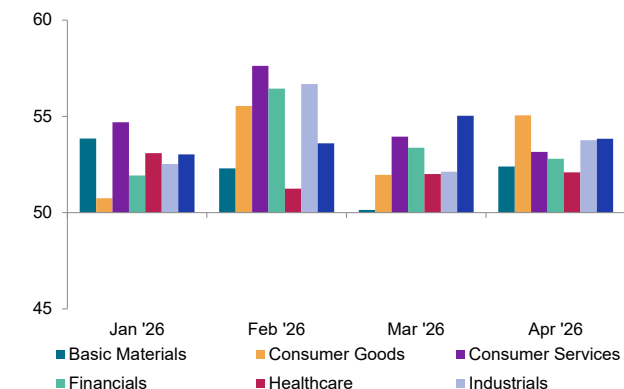
Source: S&P Global PMI.

PMI®

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Output Index

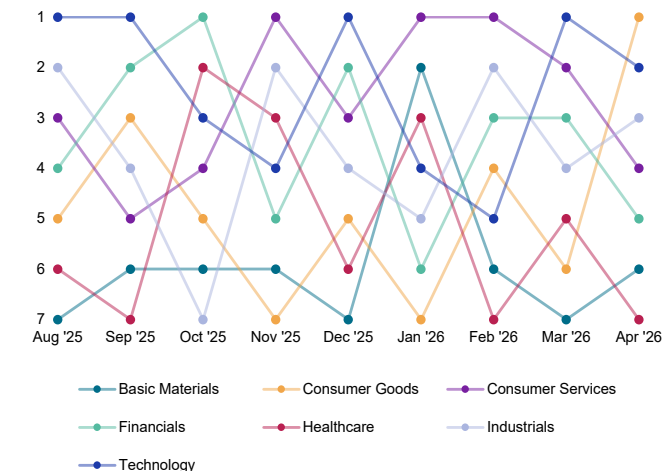
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

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Survey methodology

The S&P Global Asia Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's Asian PMI survey panels, covering over 6,000 Asian private sector companies.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. Asia Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology industry groups, and sub-sectors of these groups.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

For manufacturing sectors, the headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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